It Would Discount Commercial Paper, Issue Circulation Against Reserve, Be Governed Outside of Politics and Be Limited to Say 4 Per Cent. Profits

Paul M. Warburg of Kuhn, Loeb & Co. who has before now advocated the central bank idea, outlined his plan for such an natitution at the meeting of the Civic Forum last evening in the West Side Y. M. C. A. building in West Fifty-seventh street. Mr. Warburg mentioned the Payne-Aldrich bill and spoke of some ings as having crept into that bill ough error which ought to be changed. It has been intimated that Mr. Warburg's ideas largely coincided with those of Mr. Aldrich as to a central bank plan, but Mr. Warburg did not say so last night, nor

Mr. Warburg was very explicit, however in outlining his general plan, which he est objections that have heretofore been put forward by the strongest opponents of such a bank.

Among those on or near the platform to hear him speak were Jacob H. Schiff, Charles H. Treat, Charles A. Conant, Leslie M. Shaw. John Harsen Rhoades, William E. Sprague and John F. Jardine

William E. Sprague and John F. Jardine.

In the discussion which followed the address Mr. Shaw took issue with Mr. Warburg not so much on his financial principles as on the question of politics. Mr. Shaw said that good business principles and politics did not always agree and that there was quite a lot of politics in this country and he therefore thought in the country with details of the central bank plan follows: The plan here submitted does not suggest a central bank as such exist in European countries. It is a scheme based upon con-

ditions peculiar to our country and to our form of government. As such it recognizes the vast territorial area of the United States and even the traditional, sectional and to the danger of control by either politic partisan prejudices of the people. The us assume that a united reserve bank der our plan? Could anybody acquire of the United States will be established in washington with a capital of \$100,000,000 were made that the stock should be divided

fully paid. Let us assume that the United among the 18,000 banks of the United States. States will be divided into, let us say, twenty. But even without such provision, there comes of operation similar to the currency would be no danger on this score. For districts as now proposed by a man or a group of men acquiring the the Aldrich-Vreeland measure, each zone whole capital stock of the united reserve of operation to contain a voluntary asso-ciation of banks grouped around a certain right to appoint a few members of the mancial and commercial centre. To form board, who would be in a hopeless minority the operating associations, which we shall against the combined members of the bankcall banking associations, the banks within ing associations of the whole country and each zone should have the privilege of apagainst the members representing the cointing from their own number a board of Government directors, who in turn may appoint a president or managing director of the associativestment it would not pay, because any tion. Certain mistakes which crept into earnings in excess of t per cent. would the Aldrich-Vreeland bill must be avoided. go to the Government, and as far as coninto earnings in excess of 4 per cent. would The measure should be drafted so as to per-mit a bank to withdraw from the associa-the intention of securing for speculative tion at will, to restrict the obligations of each bank to certain transactions, in each this aim could not be achieved by a concarefully examined and approved by trol of a bank restricted in its dealings ms, with the approval of the Secre- ber banks and of paper having to run up to of the Treasury, to group themselves three months, which could only be acquired

In order that the board of directors of Would it be repugnant to the so-called the united reserve bank in Washington may American spirit? Is it an un-American be thoroughly representative of the various institution? My opinion is that it is a slur and districts of the country, that and a signder upon the American people it may be non-political, non-partisan and to say that we are morally or politically non-sectional, a certain number of the disso utterly unfit that we cannot afford to rectors, say three-fifths, should be ap- adopt a system for which Russia, Japan, pointed by the banking association, a fur-ther number should be elected by the American sister republics have proved stockholders, while the Secretary of the adequately prepared and which ever the Treasury, the Comptroller of the Currency, is seriously thinking of establishing in the Treasury, the Comptroller of the Currency, is seriously thinking of establishing in the iders, while the Secretary of the adequately prepared and which even China the Treasurer of the United States and some near future. I believe that our people others to be nominated by them should fill will wake up to the humiliation of our presout the remainder of the board.

In order that commercial interests be in no uncertain voice adequately represented the provision might ization of our system. trust company presidents and that these New Salem in 1832, may be of interest. He from the class of merchants and manufacturers. One would then have a mixed plain Abe Lincoln. I have consented to board, of which so per cent would be become a candidate for the Legislature. ons, while the remaining 40 per cent. would be made up one-half by the commertieve in a United Sates bank. I believe in cial classes elected by the stockholders and a protective tariff. I believe in a system ene-half by the ex officio members of the of internal improvements, and I am against Government and the additional members human slavery. If on that platform you whom they might appoint

This board should have the right to elect obliged. If not, no harm done, and I re-one or two governors of the united reserve main, respectfully yours. Abe Lincoln. bank, who would be salaried officers and It is seventy-seven years ago that this who would be appointed like other bank simple man from the woods, with his never presidents for an indefinite time, irrespec-failing instinct, laid down this remarkable five of which political party would be in programme, of which only one single part. power, and who would remain in office as

ong as they rendered satisfactory service.

The share capital of the United Reserve Bank could be divided among the banks of the country under a fair plan of apportionment or the stock could be sold broadcast to the public. The dividends on the stock should be limited to, let us say, a Any profit in excess of this should go the Government. A provision that no one stockholder be allowed to have more than a certain number of votes should The business that the United was voidable, even though the parents Reserve Bank would be allowed to perform of the couple consented to the wedding. should be as follows:

1. It should be authorized to accept deposits free of interest (and free of interest only and only from the Government of the United States and from the members of the banking associations. Deposits with the Central Reserve Bank may be counted as cash by the banks and trust companies

2. The United Reserve Bank should be suthorized to buy from members of the banking associations at a discount rate to be published from time to time com-mercial paper having to run no longer than twenty-eight days and having been issued at least thirty days before the date of being rediscounted; the aggregate amount the United Reserve Bank should have the privilege of buying from each for a marriage which on the known facts member would have to be restricted to a certain proportion of the unimpaired capital and surplus of each bank, and the aggregate amount issued by one issuer the law." aggregate amount issued by one issuer of commercial paper to a member of the Sanking Association and rediscounted by the same with the United Reserve Bank would also have to be limited to a certain proportion of the unimpaired capital and

s. It should have the privilege of buying from member banks at a discount rate to be published from time to time commercial paper having more than twenty-eight days to run, but in any case less than ninety days, the aggregate amount to be rediscounted by the United Reservo Bank from each member, and the aggregate nt admissible from individual makera of notes would have to be restricted on the same lines as under 2 such paper, however, could only be discounted by the United Reserve Bank with the indorsement or guaranty of the Banking Association to which each member would belong.

4. It should have the privilege to buy at a discount rate to be published from time to time paper having no more than ninety days to run, drawn by a commercial firm on and accepted by a bank, trust comor banker and indorsed by a bank, company or banker. One of these signatures must be that of a member of

5. It should have the privilege to buy on England, France, Germany and other countries as may be decided by the central board having a maximem maturity of ninety days, such bills to have one commercial signature, being drawn on and accepted by a well known foreign banking house and indorsed by members of the banking associations or bankers in good standing. The United

STRIKING CAR MEN ALL ALONE

OTHER UNIONS ABANDON THE HOPELESS CONTEST.

OLIVE OIL

BARTON & GUESTIER

OLIVE OIL

IMPORTED IN BOTTLES ONLY.

E. LA MONTAGHE'S SONS, AGENTS,

8 The right to issue circulating notes

payable on demand in gold, such notes to be secured by bills bought by the bank

under provisions 2 to 5, and by gold to the amount of at least 33 1-3 per cent. of

9. It should establish branch offices.

10. It should have the privilege to re-

quest banks or trust companies desirous of availing themselves of its services to

keep with the united reserve bank or its

against a central bank is that it is subject

exclusively from the banking associations

ent conditions and that they will demand

"FRIENDS AND FELLOW CITIZENS" I am

woman's dance short and sweet. I be-

can give me your suffrages I shall be much

a United States bank," has not yet been

CAN MARRY AND CHANCE IT.

Either Way

QUALITY Best Imported Hops, Finest Mait.

You Figure It

Best Imported Hops.
Finest Mait.
Oz.7 of the World's
Largest Breweries.
S Years Experience.
Conceded Reputation
for the Pinest Brew—
All Point to

Gold Label

BEADLESTON & WOERZ, New York.

BORDEAUX

Refusal to Accept Concessions Got for Them by Senator Penrose Allenates Sympathy Strikers State Federation Refuses to Call Unions Out

PHILADELPHIA March 23. The striking car men have been left to shift for themselves by the State Federation of Labor and the local unions that maintained a sympathy strike for two weeks.

There will be no State wide strike and the general strike here is over. More than 30,000 men returned to work to-day, and it took all of the influence that C. O. Pratt could exert to keep the car men out. Were it not for Pratt and two or three other labor leaders the conductors and motormen would go back to their jobs.

In the last twenty-four hours the car men have come to realize the hopelessness of their position. When they let their leaders throw down the conces-Reserve Bank may recall all bills that it may buy and do all things necessary for sions that Senator Penrose forced from the Rapid Transit Company they alienated practically all of the labor influence ion and contract for advances of builtion and give security therefor and pay inthat had given force to their strike. The Kensington textile and hosiery workers Have the right to purchase and to passed up the car men as a bad proposisell bonds or Treasury notes of the United tion, and to-day the news came that the State Federation of Labor was unani-

mousty against a State wide strike. But Pratt and John J. Murphy and other aders have continued to tell the carmen that their chances are rosy, that the Rapid Transit Company is on the verge of a receivership, that financial assistance will continue to pour in and that they needn't worry.

This afternoon 1,600 men whose families are suffering cheered these leaders, who arrived and left their meeting in

branches a cash balance commensurate with the scope of the business done by such The conference which was brought 11. It and its branches should have the about by George H. Earle last night and privilege of joining the clearing house associations of the various cities. which lasted until 2 o'clock this morning ended with nothing done. Mr. Earle, who The chief criticism that has been raised spoke for the Rapid Transit Company. laid before the strikers a proposition which included practically everything they had demanded. He took it upon himself to guarantee that the Rapid Tran-

the agreement.
Pratt killed any hope of a settlement e l'. R. T. would have to take all of the men back and restore them to seniority hours trying to get the Detroit agitator to modify his demands. They were un-

successful.

About 1 o'clock Mr. Earle, in the hope that Mayor Reyburn might be able to do something, called the Mayor by telephone, told him what the butch was and

"I'm about to go to bed," sa "and I advise you to do the The Mayor explained later "and I advise you to do the same thing."
The Mayor explained later that he had tried every possible plan and that it seemed of no use. He was through.
This afternoon the cor men met to consider the constant of the constant

aider the proposals submitted by Mr. Earle last night. Pratt made a speech in which he said that it didn't make any difference what other unions did the car men would stand by their principles and refuse to abandon the strike until they had got what they went out for. He told them to hold out a little while longer and the company would have to longer and the company would have to beg peace from them. He said they need not worry about money, as contri-butions would pour in from all over the United States

Pratt asked for a vote. When the slips were counted nearly all of the 1.600 in the meeting were on record for tinuing the strike

SUN was informed to-night that despite Pratt's promise of continued con-tributions to the men the unions that In order that commercial interests be adequately represented the provision might be made that the members to be appointed by the stockholders should not be bank or political speech, which he delivered at trust company presidents and that these like the stockholders are stockholders. The international has contributed more

has come to tighten the pursestrings. bankers appointed by the banking asso. My political principles are like the old Company having at their back more cistions, while the remaining at their back more short and sweet I be. any time since the strike began are stiffen ing their backbones. Several of the di-rectors said to-day that while they want to be fair with the men in the matter of wages and hours they will not consent settlement which includes a closed

shop.
"All or any of our employees," said one of the directors to-day, "shall be free to join any association they like and no dis-crimination will be allowed against them." So far as the carmen are concerned

SPECIAL NOTICES.

Equal Suffrage

City of New York Will Go on Licensing At the Garden Theater on Thursday. Voidable Marriages. March 24, at four o'clock, under the au-City Clerk Scully issued a marriage spices of the Equal Franchise Society icense to a minor yesterday for the first Colonel George Harvey will speak on time since the Appellate Division last *THE INHERENT RIGHT. week held that a marriage between minors Mrs. Mackay will preside.

Special notice to members: The advance sale of orchestra seats has been so large for this last meeting of the series that all seats reserved for members not occupied at five minutes before four o'clock will be After this decision Mr. Scully stopped issuing licenses to minors pending an opinion from the Corporation Counsel. placed on sale. Admission to orchestra \$1. Galleries free. Tickets now on sale at the Garden Theatre and at Tyson's. Corporation Counsel Watson advises him that under section 15 of the domestic him that under section Is of the domestic relations law it is his duty to grant a marriage license if it appears from the papers required by that provision of the law that persons seeking such marriages are legally competent to marry.

"The marriage of minors," said Mr. Watson, "who marry with the consent of their parents or guardians is not void, but voidable only, and is expressly declared to be valid until annulment by a competent court. While it is anomalous that under any circumstances you should

AT TOMOBILES.

Autos At a Sacrifice Excellence.

200 of the best reconstructed, reliable makes.

1900, 1908, 1907, 1908 Peerlesses, all styles, 1900
Locomobile Toy Tonneau, All styles Packards.

Pierce Arrows. Oldsmobiles, Premiers, Isotta.

Sixty: Mercedes, Twenty: Flats, four and six cylinder, Bulcks (1908 only) Sievens 1909 only);

Maxwells, Rainiers, Renaults, Chaimers Landaulettes, and Open Cadillacs, Rochets, 5500 to \$1,000.

Swell Stearns, 1908 model), 1908 Stoddard Daytons, Pullmans, White Steamers, E. M. F., Locomobiles, \$200 up. Many unusual opportunities;

coming in every day! Demonstrations cheerfully given.

Body Bargains-Rare Snaps **Bought at Stivers Auction**

TOURING BODIES, GUNBOATS and TOUR-ABOUTS.

Also Seats, Tops, Wind Shields; low prices.

Second hand Bodies in great variety; bargains Largest Stock in America to every department.

B'way Mammoth Auto Exchange 36-38-40 W. 60th St. Pear



New York Brooklyn
1769 Broadway 120 Livingston St.
NEWARE, N. J.—285-291-793 Halsey St.
MGNTCLAIR, M. J.—371 Biscontinid St.
PATERSON, N. J.—156 Paterson St.
EAST ORANGE, N. J.—356 Main St.

STEWART AUTO SCHOOL

AUTOMOBILE in best of hondition, high grade Matheson, 30 H. P., with touring and closed body, complete, a bargain for cash. E. F. CALDWELL, 36 West 15th st.

they are where they were thirty-three days ago, except that they have lost whatever put lie sympathy they may have had at that time.

The breaking of the general strike and the return to work of the textile and hosiery workers of Kensington opened up mills that have been idle or on half time. The bricklayers are going tack to work under a new contract which calls for a working week of forty-four hours at 45 cents un hour.

MORE POLICEMEN IN TROUBLE. One Faces Manufaughter Charge Gay-ner Hears of Men Off Post.

As a result of Mayor Gaynor's inquiry into the death of a young Italian after he had been roughly handled in a saloon in The Bronx last June three men, one of them a policeman, were arraigned before Judge Mulqueen in General Sessions yesterday charged with man-slaughter. Thomas Kelly, who is attached to the Morrisania police station and lives at 52 Dominick street, was arrested while he was on post yesterday by Detective Flood of the District Attorney's staff. He was taken to his station house, where Capt, Tappan took away his shield. The two other men, John A. Hayne, an athletic instructor of

John A. Hayne, an athletic instructor of ess Wales avenue, and John W. Dewald, a bartender at the saloon where the beating is said to have occurred, were arrested at their homes. Each of the defendants was held in \$10,000 bail.

Sabato Basso was a sweeper in the Woodstock Saeager Hall where Dewald worked. On the night of June 2s he had some trouble with the bartender and was thrown out of the place. Then, according to the evidence in the hands of plastict Attorney Whitman, the Italian returned and raised as row. It is charged that the three men gave him a threating and that Kelly, who was called in used that the three men gave him a threating and that Kelly, who was called in used that the three men gave him a threating and that Kelly, who was called in used that the three men gave him a threating and that Kelly, who was called in used that the three men gave him a threating and that Kelly, who was called in used that the three men gave him a threating and that Kelly, who was called in used that the three men gave him a threating and that Kelly, who was called in used that the three men gave him a threating and that Kelly, who was called in used to the three men gave him a threating and that Kelly, who was called in used to the three men gave him a threating and that Kelly, who was called in used to the three men gave him at threating and that Kelly, who was called in used to the three men gave him a threating and that Kelly, who was called in used to the three men gave him at threating and that Kelly, who was called in used to the three men gave him at threating and that Kelly, who was called in used to the form the Mayor Gaynor shaded that Lambert was in the habit to the District Attorney. Mayor Gaynor had heard that Lambert was in the habit to make the place of the return to the place of the retu

French Furniture

Distinctive Quality

THE admirable artificiality which

niture, as well as the costumes and

manners, of the Eighteenth Century

peculiarly adapts it for those occa-

sions demanding a suggestion of

distinction to the Gala appearance

of Drawing or Reception Room

may be advantageously selected in

our Gallery devoted to the very

comprehensive gathering of Louis

Quatorze, Louis Quinze and Louis

superb examples there is displayed

the same verve and freedom of line,

the same exquisite perfection of

finish as mark the originals.

34 and 36 West 32d Street,

Between Fifth Ave. & Broadway,

New York.

In the reproduction of these

Individual pieces which will add

ceremonious courtliness.

Seize Furniture.

distinguished the French fur-

DISPLAY advertis-ing always did sell

in latter days it has elected candidates to office, carried bond issues at the polls, raised money for charity, stopped strikes and put corporations right before the public.

H. E. Lesan Advertising Agen 527 Fifth Avenue, New York Telephone 3023 Marray Hill

Smith Grayelo.

Your Easter clothes are ready. In point of general excellence, in range of model, fabric and pattern the present showing surpasses any previous effort. The designs will satisfy every reasonable good-

clothes taste in men and young men. 1910 Models Smith Gray clothes are \$18 to \$50. Here are values designed to produce a greater

ith Gray business. Young Men's Suits, Spring 1910 models, Smith Gray

styled and tailored, handsome fabrics \$12.50 1909 model Spring Suits, Spring Coats and Raincoats-Former prices \$18 to 25 ... \$14.50 Former prices \$25 to 30 . . . \$18.50

Former prices \$32 to 42 ... \$27.50 CHILDREN'S DEPARTMENT VALUES-

Norfolk, Double-Breasted Knickers, Russian and Sailor Suits and Reefers— Values are \$6 and 7\$4.75

Two-pair Knicker Cheviot Suits, Blue Serge and Wor-sted Knicker Suits— Values \$8\$6.75

Blue Serge Knicker Suits, Norfolk, Russian and Sailor full weight \$4.75 Suits-Values \$7.50 and 8 \$6,75 Russian and Sailor Suits-Values 39 and 10 \$7.

Items of Interest in Hats and Furnishings-Bates-Street Shirts, new Imperial Hats, soft and Spring designs; the cuffs stiff, in 50 new Spring don't crack, the colors styles, each with its own don't fade. Best shirt distinctive charm. There value we know at ... \$1.50 is one just for you \$3 Easter four-in-hands, Stetson soft and stiff hats

folded squares in all late novelties and color ef-Pure silk Hose, in the soft hats, the peer of for-popular solid colors, 3 pairs eign makes, the class of for \$1.15

domestic Gloves — gray, tan and chamois \$1.50 to 3 Only at Smith Gray & Co.'s.

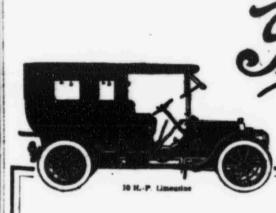
\$3.50 & \$5 .50 to \$3.50 Massant & Vallon French

The famous foreign and W. Carrick & Sons, Ltd., London Derbies

Smith Gray & Co.

Two Brooklyn Stores:
Fulton St. at Flatbush Av.
Broadway at Bedford Av.

Two New York Stores:
Broadway at Warren St.
Aeross from City Hall.
Sth Av., Bet. 27th & 28th Sts.



Seerless SILENCE COMFORT

EVERY car in the Peerless class has its admirers-deservedly so, or it would not be so classed. But every admired point in such cars is found in the Peerless pre-eminently expressed, with two points of preference that are unique in the Peerless: the celebrated "rear-axle construction" and the scientifically constructed "dished wheels."

We are prepared to accept a limited number of orders for early delivery. You are invited to visit our salesrooms.

THE PEERLESS MOTOR CAR CO. OF N. Y.

1760 Broadway, at 57th Street Newark Branch, 237 Halouy Street Licensed under Selden Patent

MOTOR CAR DIRECTORY.

ALCO American Locomotive Company. ORBIN 1888 BROADWAY (634 St.) DE DIOM-BOUTON 4 and 4 cylinders.

THOMAS B. R. Thomas Motor Co

A. Ellist Ranney Co., B'way a seth St., N. Y. Phone arm Col.

SOTTA IMPORT COMPANY, 1825 Frendway, 4th St. N. J. Wulnby & Co., Newark, N. J. CHAS. E. RIESS & CO., 1776 Broadway. Phone 5200 Col.

WHITE CO., Broadway and 494 St.

The Simore Motor Car Co. of N.Y. 229 West 56th St. Phone 6457 Col.